

Marlow Trustees of the Trust Funds

Meeting minutes for January 19, 2016

Meeting opened at 5:30pm at the Library with Beth Provencher, Bretton Walsh, Stephen Stokes of McKensen and Co, Bob Allen, Tom Freschetta, and Ed Thomas, selectmen, present.

Stephen Stokes from McKensen was on hand to address the SEC sanctions and to review portfolio, status and growth, fees, and market fluctuation to the trustees and the town selectmen and bring us up to date on the current status of our investments as well as make clear the situation involving them and the SEC in plain speak.

Mr. Stokes advised that the 100,000.00 SEC fine was the responsibility of Warren McKensen himself and he will be paying personally it as part of payment agreement, though he still sits on the board of directors he is no longer a shareholder in the company and has no direct involvement in our investment or any that the company manages. Other towns using McKensen have not chosen to move their funds elsewhere as a result of the SEC sanctions. Mr. Stokes advised that the company has discontinued the practice of advertising that resulted in the SEC getting involved. Mr. Stokes reviewed with those present several reports which outlined the investment portfolio, growth and fees and provided copies for review. He explained how investment fees are handled and expenses are determined to the satisfaction of all who were present.

Bretton inquired about email from McKensen involving a 253.00 discrepancy and Mr. Stokes will look into it and inform the trustees further on this matter. Bretton asked Mr. Stokes to look into the way that the income is attributed across perpetual care funds to see if income can be assigned to specific funds such as the McCourt fund which the Cemetery trustees use the income from to pay for yearly mowing- he will look into it and let the trustees know. Mr. Stokes reviewed report they generated for the town report with the trustees and will get that over to the town by Friday.

The selectmen and Mr. Stokes were finished with their portion of the meeting and took their leave at 6:15

Bretton and Beth filled out a form for Plodzik and Sanderson audit purposes.

It was determined that a special meeting would be required later in January as there were no requests for payment submitted by this meeting date, but Jackie had said that there were bills that would need to be addressed before our next regular monthly meeting in February. The date and time of this meeting will be posted in the usual fashion when it is scheduled.

Meeting motioned by Beth, seconded by Bretton and adjourned at 6:38pm

Respectfully submitted: Beth Provencher